Form PTO-1594
(rev 06/04)

RECORDATION FORM COVER SHEET
TRADEMARKS ONLY

U. S. Department of Commerce
Patent and Trademark Office

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below:

1. Name of conveying party(ies)/Execution Date(s):

IHOP IP, LLC

___ Individual(s) ___ Association
___ General Partnership ___ Limited Partnership
___ Corporation
X Other: Limited Liability Company

Citizenship Delaware

Execution Date(s) March 16, 2007

Additional name(s) of conveying party(ies) attached? ___ Yes X No

2. Name and Address of receiving party(ies)

Additional name(s) & address(es) attached? ___ Yes X No

Name: IHOP Franchising, LLC

Internal Address: c/o International House of Pancakes, Inc.

Street Address: 450 North Brand Blvd.

City: Glendale

State: California

Country: USA Zip: 91203-2306

___ Association – Citizenship ___
___ General Partnership – Citizenship ___
___ Limited Partnership – Citizenship ___
___ Corporation – Citizenship ___
X Other Limited Liability Company
Citizenship Delaware

If assignee is not domiciled in the United States, a domestic representative designation is attached ___ Yes X No.

3. Nature of conveyance:

___ Assignment ___ Merger
___ Security Agreement ___ Change of Name
___ Government Interest Assignment
X Other Intellectual Property Security Agreement

4. Application number(s) or registration number(s):

A. Trademark Application No(s).

76656866 77105162 77105379
76659659 77105181 77105388
77105149 77105192 77105421

B. Trademark Registration No(s).

2332311 2846136 3005563
2654144 2942609
2654277 3003423

Additional numbers attached? X Yes ___ No

5. Name and address of party to whom correspondence concerning document should be mailed:

Jennifer Ward
SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
Four Times Square
New York, New York 10036
Tel: (212) 735-3059
Fax: (917) 777-3059
jward@skadden.com

6. Total number of applications and registrations involved: 21

7. Total fee (37 CFR 1.21(h) and 3.41) $ 540

X All fees and any deficiencies are authorized to be charged to Deposit Account (Our Ref. 239540/13)

8. Payment Information

Deposit Account No. 19-2385

Authorized user Name: Stephanie Y. Grenald

9. Signature.

Signature — March 26, 2007 Date

Jennifer Ward
Name of Person Signing

Total number of pages including cover sheet, and documents: 10

CH $540.00 192385 76656866

CONTINUATION OF ITEM 4. Application number(s) or registration number(s):

A. Trademark Application Nos. B. Trademark Registration Nos.

77105426

77105431

77105441

77113765

77113785

INTELLECTUAL PROPERTY SECURITY AGREEMENT
[U.S. SHORT FORM]

This INTELLECTUAL PROPERTY SECURITY AGREEMENT ("Agreement"), dated as of March 16, 2007 is entered into by IHOP IP, LLC, a Delaware limited liability company, located at c/o International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 ("Assignor") and IHOP FRANCHISING, LLC, a Delaware limited liability company, located at c/o of International House of Pancakes, Inc., 450 North Brand Blvd., Glendale, California 91203-2306 ("Assignee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Security Agreement (as defined below).

WHEREAS, Assignor and Assignee are entering into an Intellectual Property License Agreement, dated as of the date hereof (the "License Agreement") whereby the Assignor is granting to Assignee a non-exclusive, fully paid license throughout the Territory, to use and sublicense certain Intellectual Property owned by or licensed (with rights of sublicense) to Assignor during the term of such License Agreement, subject to and in accordance with the terms thereof; and

WHEREAS, pursuant to the requirements of the License Agreement, Assignor and Assignee are entering into an Intellectual Property Security Agreement, dated as of the date hereof (the "Security Agreement"), and this Agreement whereby Assignor is granting to Assignee a first-priority security interest in Assignor's right, title and interest in the Collateral, as well as Assignor's rights under the License Agreement itself, to secure the performance of Assignor's obligations under the License Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Grant of Security Interest. To secure the performance by Assignor of its obligations under the License Agreement, Assignor hereby grants, hypothecates, mortgages, pledges, creates and grants a security interest in and right of set off against, deposits, sets over and confirms (a "Grant") to Assignee in all right, title, and interest, whether now owned or hereafter acquired, of Assignor in, to and under (i) the Licensed IP, including the registrations and applications for Trademarks, Patents and Copyrights on Schedule A hereto, as it may be supplemented at any time to include registrations and applications for Trademarks, Patents, and Copyrights which are After-Acquired IP Assets; (ii) all goodwill connected with the use of and symbolized by any Trademarks; (iii) Assignor's rights under the License Agreement; (iv) rights to bring an action at law or equity for infringement, dilution, or other violation thereof occurring prior to, on or after the Closing Date, and to collect all damages, settlements and proceeds relating thereto and (v) all payments, proceeds and accrued and future rights to payment with respect to the foregoing (collectively, the "Collateral").

provided that the Collateral shall not include, with respect to Assignor and Assignee, any rights to use third party Intellectual Property to the extent that such rights are not assignable; *provided, further,* that any applications for trademarks and service marks filed in the U.S. Patent and Trademark Office on the basis of the applicant's intent to use such mark pursuant to 15 U.S.C. Section 1051, shall not be included in the Collateral unless and until evidence of use of such mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. Section 1060(a), whereupon, such application shall be deemed automatically included in the Collateral.

A Grant of the Collateral shall include all rights, powers and options (but none of the obligations) of Assignor thereunder, including without limitation the immediate continuing right to claim for, collect, receive and receipt for principal, interest and fee payments in respect of the Collateral, and all other Cash payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of Assignor or otherwise, and generally to do and receive anything that Assignor is or may be entitled to do or receive thereunder or with respect thereto.

The parties acknowledge that the Indenture Trustee, in accordance with the Indenture, is obtaining a Grant, for its own benefit and security and the benefit and security of the Secured Parties, in and to all of Assignor's and Assignee's assets, including Assignee's rights in the Collateral. The parties acknowledge and agree that the Grant to Assignee under this Security Agreement is subordinate to the Grant to the Indenture Trustee under the Indenture and, further that, the Indenture Trustee is an express third party beneficiary of this acknowledgement and agreement.

2. Rights and Remedies of Assignee. The security interest granted under this Agreement is granted in conjunction with the security interest granted to Assignee under the Security Agreement. The rights and remedies of Assignee with respect to the security interest granted under this Agreement are in addition to those rights and remedies set forth in the Security Agreement and those which are now or hereafter available to Assignee as a matter of law or equity. The exercise by Assignee of any one or more of the rights or remedies provided for in this Agreement, the Security Agreement, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any Person, including Assignee, of any or all other rights or remedies. In the event that any of the terms of this Agreement conflict with the terms of the Security Agreement, Assignee shall, in its sole discretion, determine which term is to prevail.

3. Termination of Agreement. This Agreement shall terminate upon termination of the License Agreement, and Assignee will execute and deliver to Assignor the proper instruments acknowledging termination of this Agreement and will, without recourse, representation or warranty of any kind whatsoever, duly release and reassign such of the Collateral not therefore disposed of, applied or released from the security interest created hereby.

4. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW),AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SUCH STATE, AS IF ALL PARTIES WERE RESIDENTS OF SUCH STATE.

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Assignor and Assignee, all future holders of the Collateral, and their respective permitted successors and assigns. Assignor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Assignee, except that Assignor will pledge, assign and otherwise transfer its rights under this Agreement to the Indenture Trustee pursuant to the Indenture. The Assignor acknowledges the Assignee will assign, pledge or otherwise transfer its rights under this Agreement to the Indenture Trustee pursuant to the Indenture.

6. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

IHOP IP, LLC, as Assignor

By: _____
Name:
Title:

Acknowledged:

IHOP FRANCHISING, LLC, as Assignee

By: _____
Name:
Title:

FOR ASSIGNOR:

STATE OF CALIFORNIA)
: ss.:
COUNTY OF LOS ANGELES)

On this 22nd day of March, 2007, before me personally came Thomas Corbett, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that s/he is the C.F.O. of IHOP IP, LLC, a Delaware limited liability company, and that s/he executed the foregoing instrument in the name of said entity, and that s/he had authority to sign the same, and s/he acknowledged to me that he executed the same as the act and deed of said entity for the uses and purposes therein mentioned.

JEANNE V. MARTINEZ
Commission # 1719827
Notary Public - California
Los Angeles County
My Comm. Expires Jan 26, 2011

By: _____
Name:

Notary Public
My Commission Expires:_____

FOR ASSIGNEE:

STATE OF CALIFORNIA)
: ss.:
COUNTY OF LOS ANGELES)

On this 22nd day of March, 2007, before me personally came Thomas Corbett, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that s/he is the C.F.O. of IHOP FRANCHISING, LLC, a Delaware limited liability company, and that s/he executed the foregoing instrument in the name of said entity, and that s/he had authority to sign the same, and s/he acknowledged to me that he executed the same as the act and deed of said entity for the uses and purposes therein mentioned.

By: _____
Name:

JEANNE V. MARTINEZ
Commission # 1719827
Notary Public - California
Los Angeles County
My Comm. Expires Jan 26, 2011

Notary Public
My Commission Expires:_____

SCHEDULE A TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

UNITED STATES TRADEMARK REGISTRATIONS AND APPLICATIONS

1. Registrations

Trademark	Reg. No. (App. No.)	Registr. Date (App. Date)	Status	Goods/Services
CINN-A-STACK	(76-659,659)	(05/08/06)	Pending.	Int. Cl. 43: restaurant services and menu items consisting of pancakes, waffles, and other breakfast items
COME HUNGRY. LEAVE HAPPY.	2,846,136	05/25/04	Registered.	Int. Cl. 43: restaurant services
FUNNY FACE	2,654,144	11/26/02	Registered.	Int. Cl. 30: prepared menu item, namely, pancakes
IHOP	2,332,311	03/21/00 (3/31/1999)	Registered.	Int. Cl. 42: restaurant services
IHOP RESTAURANT	3,003,423	10/04/05 (6/14/2004)	Registered.	Int. Cl. 30: pancake syrup
IHOP RESTAURANT	2,942,609	04/19/05 (12/30/2002)	Registered.	Int. Cl. 43: restaurant services

Trademark	Reg. No. (App. No.)	Registr. Date (App. Date)	Status	Goods/Services
INTERNATIONAL HOUSE OF PANCAKES Background in blue, background for banner with word "restaurant" in red	2,654,277	11/26/02 (1/29/2002)	Registered.	Int. Cl. 43: restaurant and carry out food services
PANCAKE PREMIER	(76-656,866)	(03/15/06)	Pending.	Int. Cl. 43: restaurant services and menu items consisting of pancakes
THIS IS MY IHOP RESTAURANT	3,005,563	10/11/05 (8/25/2004)	Registered.	Int. Cl. 43: restaurant services

2. Pending Applications

Mark	(AppNo.)	(App. Date)	Based on Registration No.	Goods/ Services
ANY TIME'S A GOOD TIME FOR IHOP	**(77/105,149)**	(2/12/2007)	2,402,683	Cl. 43 : Restaurant Services
HARVEST GRAIN 'N NUT	**(77/105,162)**	(2/12/2007)	1,737,261	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.
IHOP	**(77/105,181)**	(2/12/2007)	1,845,247	Cl. 43 : Restaurant Services
IHOP	**(77/105,192)**	(2/12/2007)	988,592	Cl. 43 : Restaurant Services
IHOP RESTAURANT	**(77/105,379)**	(2/12/2007)	2,015,146	Cl. 43 : Restaurant Services
IHOP RESTAURANT	**(77/105,388)**	(2/12/2007)	2,015,146	Cl. 43 : Restaurant Services
INTERNATIONAL HOUSE OF PANCAKES	**(77/105,421)**	(2/12/2007)	1,001,167	Cl. 43 : Restaurant Services
NEVER EMPTY COFFEE POT	**(77/105,426)**	(2/12/2007)	1,330,218	Cl. 30:Coffee Cl. 43 : Restaurant Services
ROOTY TOOTY FRESH'N FRUITY	**(77/105,431)**	(2/12/2007)	1,391,943	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.
ROOTY JR.	**(77/105,441)**	(2/12/2007)	2,342,583	Cl. 30: Prepared meals consisting primarily of pancakes. Cl. 43: Restaurant services.

INTERNATIONAL HOUSE OF PANCAKES	(77/113,785)	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.
INTERNATIONAL HOUSE OF PANCAKES	(77/113,765)	(2/22/2007)	2,015,147	Cl. 43: Restaurant services.

UNITED STATES PATENTS AND PATENT APPLICATIONS

None

UNITED STATES COPYRIGHTS AND COPYRIGHT APPLICATIONS

Jurisdiction	Title	Registration No.	Registration Date	Status
United States	Unknown	KK210260	1969	Copyright revealed in a post-1978 security interest filing (copyrights registered prior to 1978 are not searchable online).